

Ogburn, Joyce L. (2009). Moderately risky business challenging librarians to assume more risk in an era of opportunity In *Risk and Entrepreneurship in Libraries: seizing opportunities for change*. Edited by Pamela Bluh and Cindy Hepfer. Chicago: American Library Association, 31-44.

Moderately Risky Business

Ch

conservative professionals, but because they are perceived to be reliable, predictable, and good stewards, carefully guarding the fruits of research and teaching and of our documented culture for centuries. They also deal constantly with budget pressures without a steady means of revenue generation. Others may even chastise librarians for taking too many risks given the enormity and importance of their mission. With these constraints it is no wonder librarians can be risk averse. By overcoming risk aversion and sharing ideas for rethinking conservative approaches and tendencies, librarians can reap the rewards that risk can bring.

ENTREPRENEURSHIP AND INNOVATION

RISK MANAGEMENT

Consider risk to have two aspects: risk taking and risk management. The term “risk taking” provokes an image of actions that are daring, foolish, and perhaps dangerous. Conversely, the term “risk management” sounds planned, calculated, and controllable. Librarians should think of risk in the latter sense, where risk is not eliminated but is understood and used to achieve desired results.

Organizational risk should be compared to financial investment strategies. Personal finance consists of a range of conservative, moderate, and aggressive strategies. Many people choose to invest in instruments such as money market

the business school for help in developing a business plan. Depending on the policies and priorities of the institution, librarians may have access to venture funds to foster innovation and the pursuit of novel endeavors, leading to investments in new products, inventions, or business ideas. They may even be eligible to receive individual compensation

donors, as well as conduct research, assessment and pilot projects to provide a foundation for assuming risk. They should allow themselves the latitude to evaluate the long-term effects of new ideas and approaches and remember that time is in their favor in realizing investment goals. Fear of success

sustaining and capturing the non-published conversations of science, and curating the resulting data and the software that underpin science. For some time the National Institutes of Health have required researchers to deposit their data in an NIH repository and to do so in prescribed formats. Now, they have mandated that researchers

Librarians must retain and nurture relationships with their users, even when they take uncomfortable new directions. Libraries cannot risk being usurped by others with money or influence who are not as well suited as librarians to manage scholarly products and primary source material.

As libraries increase their presence in social networks, they may exploit these new modes of access to knowledge resources. Librarians at the University of Washington have embedded material and information from special collections in Wikipedia articles, which has heightened presence and usage.⁶ Some libraries, such as the Marriott Library at the University of Utah, are managing iTunesU for their campuses by identifying and pushing content from many sources to digital places that students and the public are likely to visit. Recognizing that being embedded in the Web was a strategic advantage, OCLC took the risk of making WorldCat freely available on the Internet to channel users more effectively to member libraries.⁷

The development of social networks presents new research opportunities as well. For example, as folksonomies grow, librarians can explore and document how they develop and age. Are new formal or informal ontologies being born, and if so, how much use do they receive, are they being sustained, and how long do they live? Are folksonomies regularly updated by users or do they become stagnant over time? Are they really viable and do they accomplish their intentions? Pursuing this kind of research can go a long way toward understanding how trends in community “cataloging” are developing and whether new kinds of access are thriving. Rather than dismissing folksonomies, librarians should risk understanding or influencing trends in description within social networking tools.

TIME FOR REINVENTION

Today’s technologies, scholarly practices, and user behaviors have created new paths and relationships between libraries, scholars, readers, and publishers. The environment is breeding personal, professional, social, and organizational reinvention and reinvigoration.

Librarians can reinvent themselves and reinvigorate their libraries by assuming more risk and applying risk management strategies. They will have to experiment, shift, adapt, and interact within communities of interest that are quickly emerging, disappearing, and reappearing in new guises all the time. Rather than remain a buying club for traditional scholarly materials, libraries can become vital partners in creating and managing new forms of knowledge such as data, laboratory records, simulations, web sites, and digital arts that are significant components of contemporary scholarship. Librarians cannot afford to cede technological support to other professionals, thus losing opportunities to couple knowledge technology with knowledge management and create a powerful foundation for future work.

In sum, to craft a new future while remaining true to the library’s mission to find, preserve and make available the many stories of research, cultures, and people’s lives and imaginations, librarians are urged to stop dwelling on the risk of experimentation. Instead, they should let go of control and step into unfamiliar territory. They must redefine their work; attempt radical new approaches; and seek new relationships to create exciting, rewarding, and risky services that have the potential to transform the lives of all those who create and seek out knowledge in its many forms. Perhaps then the profession will become the extraordinarily risky business it ought to be.

REFERENCE NOTES

1. Peter F. Drucker, “The Discipline of Innovation,” *Harvard Business Review* 76 (1998): 149.
2. Peter F. Drucker, *Innovation and Entrepreneurship* (New York: Harper Business, 1986), 139-40.

3. Karla Hahn, "SERU (Shared Electronic Resource Understanding): Opening Up New Possibilities for Electronic Resource Transactions," D-Lib Magazine 13 (November/ December 2007), www.dlib.org/dlib/november07/hahn/lhahn.html (accessed 1 January 2009).
4. The original Google libraries are Harvard University, Stanford University, the University of Michigan, the New York Public Library, and Oxford University.
5. AAHSL Charting the Future Task Force, Building on Success: Charting the Future of Knowledge Management Within the Academic Health Center (Kansas City, Mo.: Association of Academic Health Sciences Libraries, 2003), www.kumc.edu/archie/bitstream/2271/68/1/Charting_the_Future_viewable.pdf (accessed 1 January 2009); Joseph J. Branin, "Knowledge Management in Academic Libraries: Building the Knowledge Bank at the Ohio State University," Journal of Library Administration 39 (2003) preprint, <https://kb.osu.edu/dspace/bitstream/1811/187/1/KBJAL.pdf> (accessed 1 January 2009).
6. Ann Lally and Carolyn E. Dunford, "Using Wikipedia to Extend Digital Collections," D-Lib Magazine 13 (May/June 2007), www.dlib.org/dlib/may07/lally/05lally.html (accessed 1 January 2009).
7. "'Web Scale' Discovery and Delivery of Library Resources," OCLC, www.oclc.org/worldcat/web/default.htm (accessed 1 January 2009).